

Correction in the Pre-Quotation Disclosures released on 10 July 2025 to the number of restricted securities held by substantial shareholder, Delta Lithium Limited

Ballard Mining Limited (ASX: BM1) (**Ballard** or the **Company**) wishes to advise of a correction to the ASX announcement titled "Pre-Quotation Disclosures" released on 10 July 2025 (**Previous Announcement**).

Ballard advises that there was a minor miscalculation in number of restricted securities held by Ballard's substantial shareholder, Delta Lithium Limited (**Delta**), set out in section 5 on page 4 of the Previous Announcement. The Previous Announcement disclosed that there were 156,310,894 Shares held by Delta which were subject to ASX-imposed escrow for a period of 24 months from the date of Ballard's admission to the ASX. Ballard has since determined that 156,310,994 Shares held by Delta will be subject to ASX-imposed escrow for a period of 24 months from the date of Ballard's admission to the ASX. As a result of this miscalculation, 100 Shares were incorrectly quoted on 14 July 2025 (183,689,206 Shares were quoted on 14 July 2025). Ballard provides the following correct information for release to the market. This announcement should be read in conjunction with the Previous Announcement.

Unless otherwise defined, capitalised terms in this announcement have the same meaning given to them in the Prospectus issued by the Company and lodged with the Australian Securities and Investment Commission (**ASIC**) on 30 May 2025, as amended by the Supplementary Prospectus issued by the Company and lodged with ASIC on 17 June 2025.

The Company confirms that the following securities are subject to ASX-imposed escrow in accordance with the ASX Listing Rules for the periods outlined below:

#	Description of Securities	Number of Restricted Securities	Escrow Period
1.	Shares	156,310,994	24 months from the date of Ballard's admission to the ASX. ¹
2.	Incentive Performance Rights	9,000,000	24 months from the date of Ballard's admission to the ASX. ²
3.	Incentive Options	5,000,000	24 months from the date of Ballard's admission to the ASX. ²
4.	Advisor Options	2,000,000	24 months from the date of Ballard's admission to the ASX. ²

Notes:

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1. The Company confirms that a restriction deed has been entered into with Delta in respect of its retained shareholding in Ballard.
2. The Company confirms that restriction notices have been provided to the relevant holders of these securities.

For completeness, the capital structure of the Company is re-stated below in full. The Company confirms there have been no changes to the capital structure of the Company since the Previous Announcement.

Description	Number
Shares	340,000,100
Options ¹	7,000,000
Performance Rights ²	10,500,000

Notes:

1. Comprises:
 - a. 5,000,000 Options to be issued to Non-Executive Directors of which:
 - i. 2,500,000 Options are exercisable subject to 12 months continued employment or engagement with the Company or one of its subsidiaries at an exercise price of \$0.375 per Option and expire three years from the date of issue; and
 - ii. 2,500,000 Options are exercisable subject to 12 months continued employment or engagement with the Company or one of its subsidiaries at an exercise price of \$0.50 per Option and expire four years from the date of issue; and
 - b. 2,000,000 Options to be issued to Argonaut Investments Pty Limited of which:
 - i. 1,000,000 Options are exercisable subject to Ballard's share price trading at or above \$0.375 for five continuous trading days within 12 months of Ballard's Admission Date at an exercise price of \$0.375 per Option and expire three years from the Admission Date; and
 - ii. 1,000,000 Options are exercisable subject to Ballard's share price trading at or above \$0.50 for five continuous trading days within 12 months of Ballard's Admission Date at an exercise price of \$0.375 per Option and expire three years from the Admission Date.

The full terms and conditions of the Options issued to Non-Executive Directors and Argonaut Investments Pty Limited are detailed in Sections 7.4 and 7.5 (respectively) of the Prospectus.

2. Comprises the following Performance Rights to be issued to Executive Directors and to the Company Secretary and Financial Controller:
 - a. 3,500,000 Performance Rights which vest subject to the Company delineating and announcing a 1.5M oz gold Mineral Resource at the Gold Asset at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground as signed off by an independent Competent Person under the JORC Code, and expire five years from the date of issue;
 - b. 3,500,000 Performance Rights which vest subject to the Company delineating and announcing a 2.0M oz gold Mineral Resource at the Gold Asset at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground as signed off by an independent Competent Person under the JORC Code, and expire five years from the date of issue; and
 - c. 3,500,000 Performance Rights which vest subject to the release of an ASX announcement by the Company of the results of a definitive feasibility study (DFS) in respect of the Gold Asset, to the satisfaction of the Board, and expire five years from the date of issue.

The full terms and conditions of the Performance Rights issued to Executive Directors and to the Company Secretary and Financial Controller are detailed in Section 7.3 of the Prospectus.

This announcement has been authorised for release by Paul Brennan, Managing Director of Ballard Mining Limited.

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